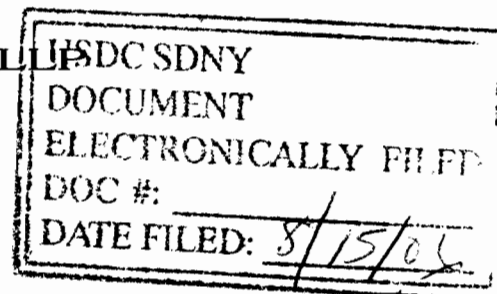


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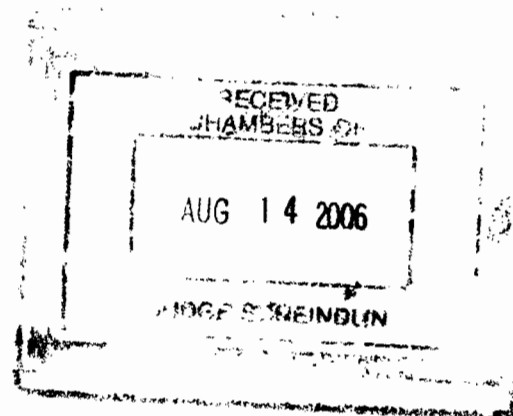
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OF COUNSEL

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**Also Admitted in CA and NJ
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August 8, 2006

Via First Class Mail

Honorable Shira A. Scheindlin
United States District Judge
for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Rom 1620
New York, NY 10007-1312



Re: *U.S. Commodity Futures Trading Commission v. Richmond Global Associates, LLC, Richmond Global Director, LLC, Richmond Global MCA, LLC, Richmond Global Managed Account, LLC, Richmond Global, Ltd., RG Group Holdings, LLC, Vincenzo Danio, Joseph Pappalardo, Ronald Turner, and Miron Vinokur, 05 CV 2181 (S.D.N.Y.) (SAS)*

Dear Judge Scheindlin:

Enclosed please find the Receiver's Eighth Request for Compensation, which the Receiver submits pursuant to Paragraph VIII of the *ex parte* statutory restraining order entered on February 16, 2005 in the above-referenced matter. This Request for Compensation covers services provided between June 1, 2006 and July 31, 2006.

I. ADDITIONAL RECEIVERSHIP ASSETS

As noted in our prior correspondence, expert Joe Merlino discovered additional receivership assets while analyzing the defendant entities' books and records. The Receiver succeeded in having \$10,537 transferred to the receivership account.

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In addition, we continue to communicate with Paul Moran, a former Richmond Global trader, who confirmed that he will be forwarding \$5,454.20.¹ Due to Mr. Moran's current financial situation, we anticipate that he will pay this amount in several installments over the next few months.

II. PROPOSED ASSET ALLOCATION PLANS AND TAX LIABILITIES

We continue to update and revise the client account spreadsheets, which will provide the data essential to the proposed asset allocation plans. We have also started to draft the proposed asset allocation plans. After the resolution of the civil cases and the settlement of outstanding tax issues, we will be prepared to submit these plans to the Court.

We have progressed in resolving outstanding tax issues. I have received required information from the New York State taxing authorities, and the IRS has agreed to provide information on tax liens and liabilities of certain receivership defendants. In an effort to avoid any issues arising after the assets are allocated, we are attempting to settle claimed tax liabilities with the relevant taxing authorities. We do not believe that these claims should be settled for the full amount of the claimed tax liability, given that, under the constructive trust doctrine, the tax liability and liens never attached to the property held by the receivership.²

As we previously advised, neither the Receiver nor the CFTC believes that an expert report containing detailed factual findings about trading procedures and results would be helpful under the present circumstances. However, in the event that an expert report would be helpful to the Court, please advise me, and I will be pleased to provide one.

III. CRIMINAL RESTITUTION

On March 27, 2006, the Honorable Barbara S. Jones sentenced defendant Miron Vinokur to a term of incarceration of one year and one day, which he recently began serving. His restitution has been suspended, and it will become part of the conditions of his supervised release.

As the Court is aware, Mr. Merlino, responding to Mr. Vinokur's defense counsel's request, prepared an excel spreadsheet setting forth Mr. Vinokur's list of customer accounts and trading results. In June 2005, the Receiver provided this spreadsheet to Mr. Vinokur's counsel and the USAO. We do not know why restitution was not ordered as to Mr. Vinokur, and we will contact the USAO about Mr. Vinokur's restitution to the RGA clients.

¹ This amount represents a portion of rebate commissions, due RGA, that Mr. Moran had received directly from ODL, a futures commission merchant.

² Courts addressing receivership entities' tax liabilities have held that tax liens take priority over investors' claims. But, to the extent that assets can be traced back to victim deposits, a constructive trust would likely apply to such assets, and they would not be available to satisfy tax liabilities. We are mindful of the fact that, under the Federal Tax Priority statute, a receiver who makes an improper distribution is subject to personal liability.

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The defendants Vincent Danio and Joseph Pappalardo have pled guilty, but have not yet been sentenced. It is our understanding that the criminal matter is still pending against defendant Ronald Turner.

We have been contacted by the Eastern District of New York Probation Office to assist with restitution and client account matters with respect to Mr. Pappalardo. We updated and revised the client account and trading spreadsheets and provided the same to the Probation Office. We enclose a copy of the revised spreadsheets for the Court and the parties. We will continue to communicate with the government and defense counsel to assist with these issues.

IV. FORMER CUSTOMERS

Mr. Merlino and I continue to communicate with former clients to confirm account information. We also provide former clients with updates on the status of the civil and criminal suits and the pending distribution of the restrained funds under a court-approved asset allocation plan.

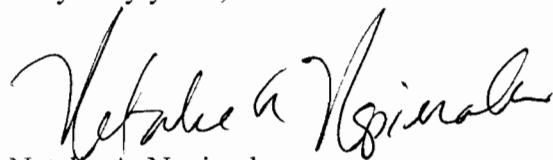
Enclosed for the Court's review and approval are the Receiver's and Mr. Merlino's detailed bills for June 1, 2006 and July 31, 2006, which include disbursements. Should these bills be approved for payment, such payment will be made from the Receiver's operating account.

The Eighth Request for Compensation is:

- Receiver: \$4,620.58
- Joseph Merlino: \$4,067.00

This letter contains an approval line to authorize payment of the Receiver's Eighth Request for Compensation. I would be pleased to answer any questions the Court may have regarding the foregoing or the enclosed bills.

Very truly yours,



Natalie A. Napierala,
Counsel to the Receiver,
John W. Moscow

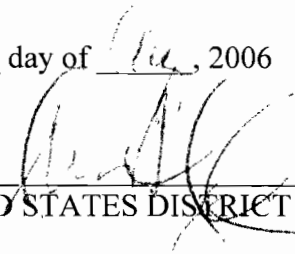
encs.

cc: Counsel and Parties of Record (w/out enclosures)

Rosner Moscow & Napierala, LLP

Payment of the Receiver's Eighth Request for Compensation is approved in the amounts submitted.

SO ORDERED, at New York, New York, this 14 day of Aug, 2006


UNITED STATES DISTRICT JUDGE